

Message Text

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PAGE 01 STATE 145018

61

ORIGIN XMB-07

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FM SECSTATE WASHDC

TO AMEMBASSY MEXICO

UNCLAS STATE 145018

E.O. 11652: N/A

TAGS: APUB, MX

SUBJECT PRESS RELEASE ON EXIMBANK LOAN TO MEXICO.

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
LOAN OF DOLS 35.1 MILLION TO COMISION FEDERAL DE ELECTRICIDAD.
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C.
FOR A.M. PAPERS, TUESDAY, JULY 31, 1973.

QUOTE: EXIMBANK HELPS FINANCE DOLS 78 MILLION SALE OF U.S.

EQUIPMENT FOR POWER PLANT IN MEXICO

TO SUPPORT A DOLS 78 MILLION SALE OF U.S. GOODS AND SERVICES
REQUIRED FOR THE CONSTRUCTION OF A POWER GENERATING PLANT IN
MEXICO, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE
UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 35.1 MILLION
TO FINANCE 45 PERCENT OF THE U.S. COSTS AND A FINANCIAL
GUARANTEE OF A LOAN OF DOLS 35.1 MILLION FROM SOURCES NOT YET
DESIGNATED TO FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS,
ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS.

THE BORROWER, COMISION FEDERAL DE ELECTRICIDAD (CFE), WILL MAKE
CASH PAYMENT OF 10 PERCENT OF THE U.S. COSTS, OR DOLS 7.8

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PAGE 02 STATE 145018

MILLION. EXIMBANK IS ALSO PROVIDING A FINANCIAL GUARANTEE OF

LOCAL COST LOAN OF DOLS 11,7 MILLION. CFE IS AN AUTONOMOUS INSTITUTION OF THE GOVERNMENT OF MEXICO. THE PROJECT INVOLVES SUPPLY AND INSTALLATION ON A TURNKEY BASIS OF MULTIPLE, SEMI-STANDARD UNITS OF RECENTLY DEVELOPED COMBINED-CYCLE PLANT BY WESTINGHOUSE. COMMERCIAL OPERATION FOR THE OVERALL PLANT IS SCHEDULED FOR LATE 1974. THE LOANS ARE TO BE REPAID IN 30 SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 10, 1975, WITH EXIMBANK'S DIRECT LOAN OF DOLS 35.1 MILLION TO BE REPAID OUT OF THE LAST 15 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES OF THE EXIMBANK LOAN. UNQUOTE ROGERS

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